

any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

On the contrary, the Exchange believes that the proposed Enhanced ARM Protections will foster competition by providing Exchange Market Makers with an additional set of tools to use in submitting quotations with the best possible price and size in order to compete for executions and order flow. The Exchange believes the proposed Enhanced ARM Protections will not impose any burden on intra-market competition because its use is voluntary and is available to all Exchange Market Makers and Market Maker organizations.

The Exchange notes that it operates in a highly competitive market in which market participants can readily direct order flow to competing venues who offer similar functionality. As to inter-market competition, the Exchange believes that the proposed Enhanced ARM Protections should promote competition because they are designed to protect Exchange Market Makers from unusual market conditions or events that may cause them to receive multiple, automatic executions before they can adjust their quotation exposure in the market.

For all the reasons stated, the Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act, and believes the proposed change will in fact enhance competition.

### *C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others*

Written comments were neither solicited nor received.

### **III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action**

Because the foregoing proposed rule change does not: (i) Significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate, it has become effective pursuant to 19(b)(3)(A) of the Act<sup>22</sup> and Rule 19b-4(f)(6)<sup>23</sup> thereunder.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

### **IV. Solicitation of Comments**

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

#### *Electronic Comments*

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-MIAX-2015-44 on the subject line.

#### *Paper Comments*

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090. All submissions should refer to File Number SR-MIAX-2015-44. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for Web site viewing and printing in the Commission's Public Reference Room, 100 F Street NE., Washington, DC 20549 on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal

change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

office of the Exchange. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-MIAX-2015-44 and should be submitted on or before July 31, 2015.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>24</sup>

**Brent J. Fields,**  
*Secretary.*

[FR Doc. 2015-16858 Filed 7-9-15; 08:45 am]

**BILLING CODE 8011-01-P**

## **SECURITIES AND EXCHANGE COMMISSION**

**[Release No. 34-75366; File No. SR-NASDAQ-2015-067]**

### **Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Fees Assessed Under Rules 7015(b) and (g)**

July 6, 2015.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on June 25, 2015, The NASDAQ Stock Market LLC ("NASDAQ" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

### **I. Self-Regulatory Organization's Statement of the Terms of the Substance of the Proposed Rule Change**

The Exchange proposes to revert recently-increased fees assessed under Rules 7015(b) and (g) to their levels prior to the fee increase and to retroactively apply the lower fees in light of delays in implementing hardware upgrades.

The text of the proposed rule change is available on the Exchange's Web site at <http://nasdaq.cchwallstreet.com>, at the principal office of the Exchange, and at the Commission's Public Reference Room.

<sup>24</sup> 17 CFR 200.30-3(a)(12).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>22</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>23</sup> 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule

## II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

### A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

#### 1. Purpose

On April 22, 2015, NASDAQ filed a rule change that increased the port fees assessed members and non-members for ports used to enter orders into NASDAQ systems, in connection with the use of FIX and OUCH trading telecommunication protocols.<sup>3</sup> The Exchange noted that the increased fees would allow it to recoup costs arising from upgrades it was making to the hardware supporting the ports to Field Programmable Gate Array ("FPGA") technology.<sup>4</sup> Specifically, the Exchange increased the fee assessed under Rule 7015(b) for a FIX Trading Port from \$550 per port, per month, to \$575 per port, per month. The Exchange also increased the fee assessed under Rule 7015(g) for an OUCH Port from \$550 per port pair, per month to \$575 per port pair, per month.

The Exchange had anticipated purchasing and installing FPGA hardware by May 2015, however, NASDAQ encountered an unanticipated delay in implementation. As a consequence, the Exchange was unable to implement the upgraded hardware in May; however, the increased fees assessed to recoup costs arising from the upgrade remain in place. NASDAQ does not believe that it is appropriate to assess the increased fees under Rules 7015(b) and (g) in the absence of the FPGA hardware upgrade, which, as noted, was the basis for increasing the fees.<sup>5</sup> Accordingly, NASDAQ is proposing to revert the fees assessed under Rules 7015(b) and (g) to their reduced levels prior to the fee increase, and retroactively apply the lower fees

for the months of April, May and June 2015. Once NASDAQ is prepared to implement the FPGA hardware upgrade, it will file a separate rule change proposal with the Commission to adjust the fees.

#### 2. Statutory Basis

NASDAQ believes that the proposed rule changes are consistent with the provisions of Section 6 of the Act,<sup>6</sup> in general, and with Sections 6(b)(4) and 6(b)(5) of the Act,<sup>7</sup> in particular, in that it provides for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using any facility or system which the Exchange operates or controls, and is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest; and are not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes that reverting the fees assessed for FIX and OUCH ports under Rules 7015(b) and (g), respectively, back to their prior levels and retroactively applying those lower fees is reasonable because NASDAQ has not provided the upgraded hardware to date, the cost of which was the basis for increasing the fees under Rules 7015(b) and (g). In addition, applying the lower fees will allow NASDAQ to keep the fee increase in line with its realized capital and operating expenditures, which have not increased as a result of the delayed implementation of the upgrade. The Exchange believes that the proposed reduction of the fees to their prior levels and retroactive application thereof is both equitably allocated and not unfairly discriminatory because it will apply uniformly to all market participants that subscribe to FIX and OUCH ports based on the number of such ports subscribed. Accordingly, such market participants will be assessed the fees in place prior to the increase and will continue to have the same hardware supported by those fees.

### B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended. The Exchange believes that the proposal is irrelevant to competition because it is not driven by, and will have no impact on, competition. Specifically, the Exchange is reverting fees to their prior, lower levels and applying them retroactively in light of delays in implementing upgrades to NASDAQ systems, the cost of which was the basis for fee increase. Reverting the fees to their lower levels will keep the fees assessed in line with the Exchange's expenditures at this juncture associated with upgrading to FPGA hardware. As such, the Exchange does not believe the proposed change will have any impact on competition, as market participants will be assessed the same fee for their FIX and OUCH ports with the same hardware that was in place prior to the fee increase.

### C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

No written comments were either solicited or received.

## III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the foregoing proposed rule change does not: (i) Significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>8</sup> and subparagraph (f)(6) of Rule 19b-4 thereunder.<sup>9</sup>

A proposed rule change filed under Rule 19b-4(f)(6) normally does not become operative before 30 days from the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),<sup>10</sup> the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest.

The Exchange has asked the Commission to waive the 30-day operative delay. The Commission believes that waiving the 30-day operative delay is consistent with the

<sup>3</sup> See Securities Exchange Act Release No. 74829 (April 29, 2015), 80 FR 25745 (May 5, 2015) (SR-NASDAQ-2015-042).

<sup>4</sup> *Id.*

<sup>5</sup> *Id.*

<sup>6</sup> 15 U.S.C. 78f.

<sup>7</sup> 15 U.S.C. 78f(b)(4) and (5).

<sup>8</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>9</sup> 17 CFR 240.19b-4(f)(6).

<sup>10</sup> 17 CFR 240.19b-4(f)(6)(iii).

protection of investors and the public interest. Such waiver will allow the Exchange to immediately return the fees to the lower levels that existed before SR-NASDAQ-2015-042 and retroactively apply the lower fees so that market participants will not experience a fee increase in the absence of the FPGA hardware upgrade, the cost of which was the basis for the fee increase. Therefore, the Commission hereby waives the 30-day operative delay and designates the proposed rule change to be operative upon filing with the Commission.<sup>11</sup>

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is: (i) Necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

#### IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

##### *Electronic Comments*

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-NASDAQ-2015-067 on the subject line.

##### *Paper Comments*

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090.

All submissions should refer to File Number SR-NASDAQ-2015-067. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule

change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for Web site viewing and printing in the Commission's Public Reference Room, 100 F Street NE., Washington, DC 20549 on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of such filing also will be available for inspection and copying at the principal offices of the Exchange. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-NASDAQ-2015-067, and should be submitted on or before July 31, 2015.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>12</sup>

**Brent J. Fields,**

*Secretary.*

[FR Doc. 2015-16861 Filed 7-9-15; 8:45 am]

**BILLING CODE 8011-01-P**

#### OFFICE OF THE UNITED STATES TRADE REPRESENTATIVE

##### **Determination Regarding Waiver of Discriminatory Purchasing Requirements With Respect to Goods and Services of Montenegro**

**AGENCY:** Office of the United States Trade Representative.

**ACTION:** Determination Regarding Waiver of Discriminatory Purchasing Requirements under the Trade Agreements Act of 1979.

**DATES:** *Effective Date:* July 15, 2015.

**FOR FURTHER INFORMATION CONTACT:** Scott Pietan, Director of International Procurement Policy, Office of the United States Trade Representative, (202) 395-9646.

**SUPPLEMENTARY INFORMATION:** On October 29, 2014, the WTO Committee on Government Procurement approved the accession of Montenegro to the World Trade Organization ("WTO") Agreement on Government Procurement ("GPA"). Montenegro submitted its instrument of accession to the Secretary-General of the WTO on June 15, 2015. The GPA will enter into force for

Montenegro on July 15, 2015. The United States, which is also a party to the GPA, has agreed to waive discriminatory purchasing requirements for eligible products and suppliers of Montenegro beginning on July 15, 2015.

Section 1-201 of Executive Order 12260 of December 31, 1980 delegated the functions of the President under sections 301 and 302 of the Trade Agreements Act of 1979 ("the Trade Agreements Act") (19 U.S.C. 2511, 2512) to the United States Trade Representative.

*Determination:* In conformity with sections 301 and 302 of the Trade Agreements Act, and in order to carry out U.S. obligations under the GPA, I hereby determine that:

1. Montenegro has become a party to the GPA and will provide appropriate reciprocal competitive government procurement opportunities to United States products and services and suppliers of such products and services. In accordance with section 301(b)(1) of the Trade Agreements Act, Montenegro is so designated for purposes of section 301(a) of the Trade Agreements Act.

2. Accordingly, beginning on July 15, 2015, with respect to eligible products (namely, those goods and services covered under the GPA for procurement by the United States) of Montenegro and suppliers of such products, the application of any law, regulation, procedure, or practice regarding government procurement that would, if applied to such products and suppliers, result in treatment less favorable than that accorded—

(A) To United States products and suppliers of such products, or

(B) To eligible products of another foreign country or instrumentality which is a party to the GPA and suppliers of such products, shall be waived. This waiver shall be applied by all entities listed in United States Annexes 1 and 3 of GPA Appendix 1.

3. The Trade Representative may modify or withdraw the designation in paragraph 1 and the waiver in paragraph 2.

**Michael B.G. Froman,**

*United States Trade Representative.*

[FR Doc. 2015-16955 Filed 7-9-15; 8:45 am]

**BILLING CODE P**

<sup>11</sup> For purposes only of waiving the operative delay for this proposal, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

<sup>12</sup> 17 CFR 200.30-3(a)(12).